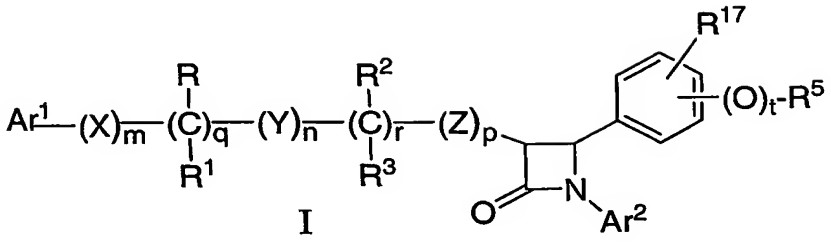
WHAT IS CLAIMED IS:

1. compounds of Formula I



I

and the pharmaceutically acceptable salts and esters thereof, wherein

Ar^1 and Ar^2 are independently selected from the group consisting of aryl and R^4 -substituted aryl;

X, Y and Z are independently selected from the group consisting of $-CH_2-$, $-CH(C_{1-6}alkyl)-$ and $-C(C_{1-6}alkyl)_2-$;

R is selected from the group consisting of $-OR^6$, $-O(CO)R^6$, $-O(CO)OR^9$, $-O(CO)NR^6R^7$, a sugar residue, a disugar residue, a trisugar residue and a tetrasugar residue;

R1 is selected from the group consisting of hydrogen, C_{1-6}alkyl and aryl or R and R^1 together are oxo;

R^2 is selected from the group consisting of $-OR^6$, $-O(CO)R^6$, $-O(CO)OR^9$ and $-O(CO)NR^6R^7$;

R^3 is selected from the group consisting of hydrogen, $-C_{1-6}$alkyl and aryl or R^2 and R^3 together are oxo;

q, r and t are each independently selected from 0 and 1; m, n and p are each independently selected from 0, 1, 2, 3 and 4; provided that at least one of q and r is 1, and the sum of m, n, p, q are r is 1, 2, 3, 4, 5 or 6; and provided that when p is 0 and r is 1, the sum of m, q and n is 1, 2, 3, 4, or 5;

R^4 is 1-5 substituents independently selected at each occurrence from the group consisting of: $-OR^6$, $-O(CO)R^6$, $-O(CO)OR^9$, $-O-C_{1-5}alkyl-OR^6$, $-O(CO)NR^6R^7$, $-NR^6R^7$, $-NR^6(CO)R^7$, $-NR^6(CO)OR^9$, $-NR^6(CO)NR^7R^8$, $-NR^6SO_2R^9$, $-COOR^6$, $-CONR^6R^7$, $-COR^6$, $-SO_2NR^6R^7$, $-S(O)_{0-2}R^9$, $-O-C_{1-10}alkyl-COOR^6$, $-O-C_{1-10}alkyl-CONR^6R^7$ and fluoro;

R^6, R^7 and R^8 are independently selected at each occurrence from the group consisting of hydrogen, C_{1-6}alkyl, aryl and aryl-substituted C_{1-6}alkyl;

R^9 is independently selected from the group consisting of C_{1-6}alkyl, aryl and aryl-substituted C_{1-6}alkyl;

R^5 is selected from

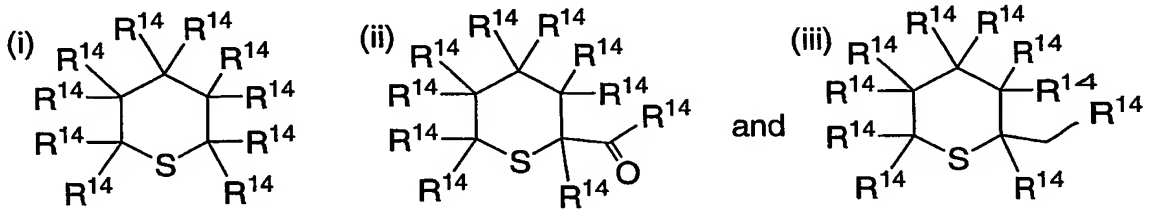
(a) -R^{10}-R^{11}, wherein R^{10} is selected from the group consisting of -S-, -S(O)-, -SO_2- and -C_{1-6} n-alkyl- substituted with one to three substituents selected from the group consisting of -C_{1-6}alkyl, -O(C_{1-6}alkyl), -CF_3, -OCF_3, -NR^6R^7 and -F;

(b) -R^{12}-R^{13}, wherein R^{12} is selected from (i) a bond and (ii) a member selected from the group consisting of -S-, -S(O)-, -SO_2-, -C_{1-6} n-alkyl-, and -C_{1-6} n-alkyl-N(R^6)-, wherein the alkyl group is unsubstituted or substituted with one to three substituents selected from the group consisting of –OH, oxo, -C_{1-6}alkyl, -O(C_{1-6}alkyl), -CF_3, -OCF_3, -NR^6R^7 and -F, and provided that when R^{12} is a bond then t is 1;

R^{11} is selected from the group consisting of a sugar residue, disugar residue, trisugar residue and tetrasugar residue;

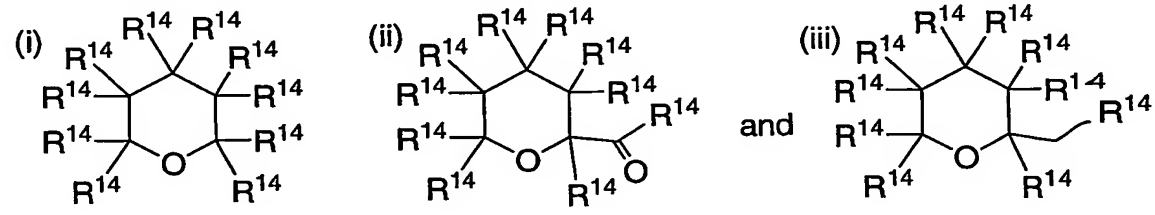
R^{13} is selected from the group consisting of:

(a) a thiosugar residue selected from the group consisting of:



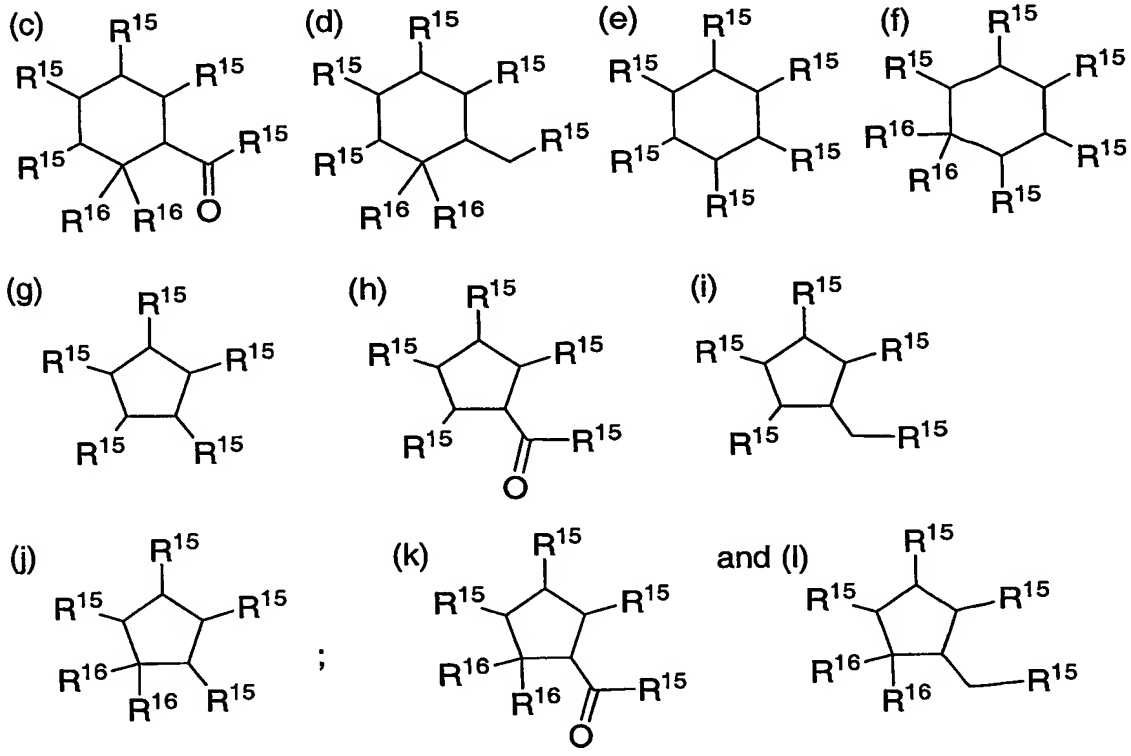
wherein R^{14} is independently selected at each occurrence from (i) a linking bond and (ii) a member of the group consisting of –F, -H, -C_{1-6}alkyl, -OC_{1-6}alkyl, -OCF_3, –OH, -O-PG, -OR^{11} and -OR^{13}, and provided that: (A) one and only one occurrence of R^{14} is a linking bond, (B) an R^{14} adjacent to a carbonyl is not –F, and (C) no more than one occurrence of R^{14} is selected from -OR^{11} and -OR^{13};

(b) a fluorosugar residue selected from the group consisting of:



wherein R^{14} is independently selected at each occurrence from (i) a linking bond and (ii) a member of the group consisting of –F, -H, -C_{1-6}alkyl, -OC_{1-6}alkyl, -OCF_3, –OH, -O-PG, -OR^{11} and -OR^{13}, and provided that: (A) one and only one occurrence of R^{14} is a linking bond, (B)

at least one occurrence of R^{14} is -F, (C) an R^{14} adjacent to a carbonyl is not –F, and (D) no more than one occurrence of R^{14} is selected from -OR^{11} and -OR^{13};



wherein R^{15} is independently selected at each occurrence from (i) a linking bond and (ii) a member of the group consisting of –H, -C_{1-6}alkyl, -OC_{1-6}alkyl, -OCF_3, –OH, -O-PG, -OR^{11}, -OR^{13}, -SR^{11}, -SR^{13}, -NR^6R^{11} and -NR^6R^{13}, and provided that: (A) one and only one occurrence of R^{15} is a linking bond and (B) no more than one occurrence of R^{15} is selected from -OR^{11}, -OR^{13}, -SR^{11}, -SR^{13}, -NR^6R^{11} and -NR^6R^{13};

R^{16} is independently selected at each occurrence from the group consisting of –H and –F;

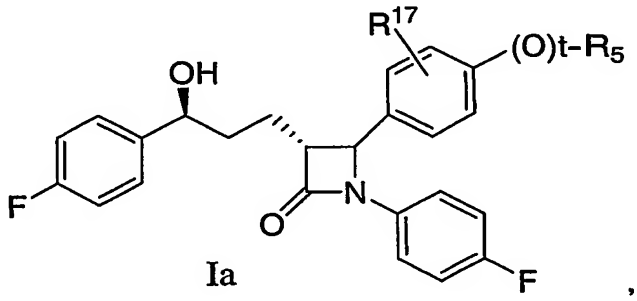
PG is a hydroxyl protecting group;

and provided that R^5 is comprised of no more than four of any combination of sugar residues and members within the definition of R^{13} linked together. and

R^{17} is selected from the group consisting of –H, -OH, -C_{1-6}alkyl, -OC_{1-6}alkyl, -CF_3, -CN, -NR^6R^7 and halogen.

2. The compound of claim 1 wherein the $-(O)_t-R^5$ moiety is attached to the phenyl ring para to the azetidinone, and the R^5 group is comprised of either $-R^{10}$ or $-R^{12}$ and one or two of a combination of sugar residues and members within the definition of R^{13} linked together.

3. The compound of claim 1 of Formula Ia:



Ia ,

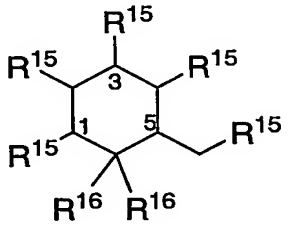
and the pharmaceutically acceptable salts and esters thereof.

4. The compound of claim 3 wherein the R^5 group is comprised of one or two of a combination of sugar residues and members within the definition of R^{13} linked together.

5. The compound of claim 2 wherein t is one, R^5 is $-R^{12}-R^{13}$, and R^{12} is a bond.

6. The compound of claim 5 wherein R^{13} is a thiosugar.

7. The compound of claim 5 wherein R^{13} is



R^{15} at position 1 is a linking bond.

8. The compound of claim 7 selected from that wherein (a) all the remaining R^{15} groups are –OH; and (b) R^{15} at position 4 is $-OR^{11}$ and the remaining R^{15} groups are -OH.

9. The compound of claim 2 wherein t is zero and R^5 is

$-R^{10}-R^{11}$

10. The compound of claim 9 wherein R^{11} is a sugar residue or a disugar residue.

11. The compound of claim 10 wherein R^{10} is selected from –S- and $-CF_2-$.

12. A method of reducing plasma cholesterol levels comprising administering a therapeutically effective amount of a compound of claim 1 to a patient in need of such treatment.

13. A method of treating hypercholesterolemia comprising administering a therapeutically effective amount of a compound of claim 1 to a patient in need of such treatment.

14. A method of treating atherosclerosis comprising administering a therapeutically effective amount of a compound of claim 1 to a patient in need of such treatment.

15. A method of reducing the risk for atherosclerosis comprising administering a prophylactically effective amount of a compound of claim 1 to a patient in need of such treatment.

16. A method of reducing the risk for having an atherosclerotic disease event comprising administering a prophylactically effective amount of a compound of claim 1 to a patient in at risk for such an event.

17. A pharmaceutical composition comprising a compound of claim 1 and a pharmaceutically acceptable carrier.